AD	AM	SE	XF	RE	SS an	(SE-AD	X			RECENT, PRICE	18.03	DISCO	UNT (-) UM (+)			-10%	0'VID YLD	1.3	%	/ALUI				
	NESS	4 L			High:	11.3 9.4	13.5	14.0	14.8 11.8	12.3 10.3	13.1 10.4	14.1 11.8	17.0 12.9	18.8 14.5	22.6 17.2	27.0 20.3	22.0 16.0				t Price			
AFET	Y	2 N	ew 7/27	/90	LEGE	NDS			11.0	10.5	10.4	11.0	12.3	14.0	17.2	20.3	10.0			2004	2005	200		
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20	04-06 F	ROJI	CTIC	NS		area indic	ates reces	sion	ļ						1							7 :		
	Price	Gai	n	m'i Total Return		<del></del>		<del> </del>	-					<b>-</b>		1117444						+ 3		
igh A DW A	55 (	+205 +120	%) %)	32% 22%		Γ	1	1					1	11111	1)11		114					‡ :		
	r Dec		<del></del>			10.11.11	Till Street	**********	True to I	.,[*******			110		ļ						<u> </u>	↓.		
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Sel Stift	0 0 Itiona				1			١,		······			 		Ι.	,			% TO	T. RETUR				
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.47		37	.38	.36	47	.42	.35	.31	.32	.34	.33	.35	.29	.30	.24	23.72	.24	.27	4	aip sh (yr spersh <sup>F</sup>		36		
.80	2.4	1	1.77	.88	.91	.71	.73	1.16	.79	.73	.76	.80	1.01	1.10	1.37	1.63	1.60	1.70		ins Deci'		2		
.48	.4	17	.52	.38	.47	.44	.36	.77	.30	.39	.35	.35	.29	.30	.26	.22	.24	.27		is Deci'd				
4.79	4.2		1.92	1.98	3.40	2.35	4.51	4.51	3.55	2.31	4.46	5.86	8.88	11.30	16.07	12.73			Unrealiz	ed Appre	c./Sh			
1.97	36.0		0.25	42.45	44.97	47.22	49.13	51.05	G63.75	66,59	69.26	72.06	77.81	77,81	80.83	82.30	82.00	82.00		n She Out		78		
8% 1.1%	3.69	1	3% 3.8%	8% 3.2%	15% 4.5%	12% 4.2%	10% 3.1%	3% 2.7%	6% 2.4%	7% 2.4%	13%	17%	17%	16%	17%	12%	Value	ures are Line		t from NA	1			
				s of 12/3		4.2 /0					2.8%	2.4%	2.4%	1.7%	1.6%	1.1%	estim	· · · · · · · · · · · · · · · · · · ·		'l Div'd Y	leid	1.		
b N				fd Stock			29.8% 20.3%	9.4% 4.2%	4.5% 13.7%	-1.0% 2.1%	28.0% 33.5%	19.1% 26.0%	28.5% 22.6%	21.5%	31.4%	-4.8%	4.5%	21.5%	Total Re			^20.i		
	04-	-4.00	202	00	(4000/ -	£011\	785	841	860	833	1042	1215	1539	16.1% 1845	25.2% 2381	1981	5,+15% 2325	3125		Change D. Grew To		8- 6:		
				oz sns. on (Mid (	(100% o Cap)	r Capi)	518	540	614	627	837	1055	1293	1501	1879	1763	1940	2135	1:	Ind Grev		2		
							7.5%	7.3%	7.6%	8.6%	8.2%	6.8%	7.4%	6.1%	5.7%	7.2%	7.5%	7.0%	_	as % of A		6.		
JKKE	ENS FIR			ATA (\$m ns endin	illi) ig Decem	ıber 31	33.1%	28.4%	27.6%	40.0%	31.0%	30.2%	22.4%	21.4%	15.9%	12.0%	13.0%	14.0%	Div'ds a	s % of Dis	trib's	16.0		
							3.0%	2.6%	2.4%	3.1%	2.7%	2.4%	1.8%	1.4%	1.0%	1.1%	1.0%	1.0%		ortfolio Yi		2.		
tealiz	ed gain	ıs	199 82.		<b>999</b> 06.8	2000 125.7	.5% 16.6	.5% 15.2	.3% 17.4	.3% 21.7	.4% 22.4	.3%	.4%	.2%	.2%	.2%	.2%	.3%		s to Asse		-		
	lized ap					047.3	671.0	698.7	842.6	800.9	989.1	24.2 1143.1	20.8 1428.6	22.6 1886.4	19.1 2533.0	20.9 2423.4	19.5 2250	22.0 2600	-	me(\$mill)		31		
PGF	STOC	K PO	SITIO	we.			6.2%	7.0%	14.9%	9.8%	11.0%	4.7%	2.0%	1.8%	1.8%	2.0%	3.0%	3.0%		yr-end (\$r uivalents	nam)	5.		
Of 1	2/31/0	0	J. 110	10			92.4%	86.7%	82.5%	84.1%	83.2%	90.4%	H98.0%	98.2%	98.2%	98.0%	97.0%	97.0%	Commo			90.		
enera okia	l Electr	ic					220.9	230.2	226.2	153.5%	309.1	422.4	665.2	879.1	1298.8	1047.3			Unrealiz	ed Appr (	yr-end)			
	an inter	mation	al Gro	pup			661.9	696.9	840.6	798.3	966.2	1138.8	1424.2	1688,1	2170.8	1951.6	1885	2130	Commo	n Equity (	\$mill)	20		
sco S Jectro	ystems	5									npany is									oital good				
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	rFinan um & R						shares	of Petrol	eum & R	esources	Corp., a	nother c	losed-en	d fund,	Manage	r: Dougl	las G. I	Ober. Pr	resident:	Joseph	M. Tru	ıta.		
	vetwork		æ ((	Jrp.							/e and re r27% of									aul St., damsexp				
ron (	огр.						Ada		Expr				,											
al- der	Mar 2	ASSE	T VALL	JE (per sh	i.) Dec.31	Full					Fund rsus		disco vistor							nce, it ns, pa				
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99	22.23			21.69	26.85	26.85	chas	e a do	llar's	worth	of th	e fun	d's sh	ares	that	may	expla	un th	ie rel	ativel	y na	LLO		
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98	.05		.08	.08	.09	.30					7% rar		_	·	level of risk than normal. (Convertible									
99	.07		.05 .07	.07	.05	.24		oespi orma			o <u>w</u> -av													

performance. Adam's Express Fund's 52week return of -21% fell well short of the majority of its general equity closed-end fund peers; the group averaged a positive return of 4%-5% over the period. A few of the fund's top holdings have had a tough time of late, including American International Group, Nokia, and Solectron. On the positive side, management's decision to add to its position in Canandian National Railway has paid off of late. What's more, ITT stock, a relatively new holding to the portfolio, has also performed well over the

past few months.

The fund's longer-term performance record has kept investors interested in these shares, we think. Despite the

underlying issues, and they provide higher yields.) Moreover, ADX's modest expense ratios (among the lowest of its peer group) and its buy-and-hold strategy of investing (evidenced by the fund's low turnover rate) add to its long-term appeal. Therefore, conservative investors with at least a 3- to 5-year investment horizon may want to take a look at this issue as a core large-cap addition to their portfolio.

The effects of a number of interestrate cuts may well surface by the end of the year. Indeed, we are looking for GDP growth to accelerate to nearly 3% in the fourth quarter, which may well provide a needed boost to the equity markets. Carrie Galeotafiore July 13, 2001

(A) Total return at top left based on price; asset 7th. Goes ex about Aug. 17th. Div'd pay't gains, if any, reinvested. (E) Incl. realized gains value, in array. '04-'06 array figure is ann'l avg dates: Mar. 1, June 1, Sept. 1, Dec. 27. Div'd from Petroleum & Resources Corp. (F) On avg. projected from end 2000. Incl. est'd dist., '01-reinvestment plan available. (C) In mill. (D) Asshares, adj. for split. (G) Incl. 9.9 mill. shs from 10.5, \$10.62/sh. (B) Next div'd mtg. about Sept.

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QUARTERLY DIVIDENDS PAID 8 .

TOTAL DISTRIBUTIONS PER SHARE

(Capital Gains + Dividends)

Jun.30 Sep.30 Dec.31

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Jun.30 Sep.30 Dec.31

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Stock's Price Stability Price Growth Persistence 100 30

AGI	_ RE	ESOU	RCI	ES NY	/SE-AT	G	R	ECENT Rice	23.1	5 PÆ	o 13.	7 (Trailis Media	ng: 12.7) an: 15.0)	RELATIVI P/E RATI	0.7	9   YLD	4.7		ALUI LINE		
MELIA	ESS :	Raised 2/4	r00	High: Low:	16.1 13.3	18.8	19.5 15.1	21.3 17.0	19.4 14.6	20.0 14.9	22.0 17.1	21.6 17.8	23.4 17.7	23.4 15.6	23.2 15.5	24.3 19.5				Price 2005	
AFETY		<b>2</b> New 7/27/9	_	LEGE	NDS 15 x Divide	ends p sh iterest Raje	ļ														1:
ECHN		4 Lowered 6/ - Market)	22/01	R	elative Pric	iterest Rate e Strength	· 🗀			5											‡
		- Market) ROJECTION	NS.	Options:	xiit 12/95 Yes Jarea <i>indic</i>	ales recess	ion .			<u>``</u>					=:		<b>-</b> .		<del></del>	* *	+
	rice	Ann	ı'l Total letum	JAROUGU	DIES ARACA	ales recess	1.1"	"	19,014.9	والأعبدالم	1	المهربوج	124.11.11.11.	րիորվեր	ությու <sub>ու,</sub>	ш.					#
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dions	0 Ó O	0000	10							ļ		·									1
		0 0 0 0 Decision:		_		-		-						,		,-		% TOT	. RETUR	EN 5/01 VL ARITH.	-
Buy	302000 64		102501 61	Percent		<u> </u>								illi.	ii .i.	ıl .l		1 yr.	STOCK 40.5	17.1	-
Self M24(000)	50 22115	53	51 23798	shares traded	4.0 — 2.0 —	Minheu	Hansida		il. L. sadilli		111111111111	mulii I	11111111					3 yr. 5 yr.	31.2 66.0	29.4 92.7	-
9B5	1986		1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	© VALUE		B., INC.	04-0
37.42	27.58	26.24	22.97	21.63	22.58	20.26	20.43	22.73	23.59	19.32	21.91	22.75	23.36	18.71	11.25	20.65	22.20	Revenue			24.
1.69 .91	1.52 .83	1 1	1.90 1.13	1.93 .95	2.04 1.01	2.07 1.04	2.31 1.13	2.25 1.08	2.24	2.33 1.33	2.49 1.37	2.42 1.37	2.65 1.41	2.29 .91	2.86 1.29	3.45 1.60	3.55 1.65	"Cash Fid Earnings			3. 1.
.63	.70		.88	.94	.98	1.02	1.03	1.04	1.04	1.04	1.06	1.08	1.08	1.08	1.08	1.08	1.08	Div'ds De			1
3.01	3.30	1 1	2.86	2.65	2.73	2.95	2.74	2.49	2.37	2.17	2.37	2.59	2.05	2.51	2.92	2.65	2.50	Cap'l Spe	ending p	er sh	2
7.12	7.59 36.55	- 700	8.72 42.47	8.83 43.40	8.97 44.32	9.42 47.57	9.70 48.69	9.90 49.72	10.19 50.86	10.12 55.02	10.56	10.99	11.42	11.59	11.50	12.20 54.50	12.90	Book Val			15
31.12 8.3	11.6		11.1	13.7	14.2	15.3	15.5	17.9	15.1	12.6	55.70 13.8	56.60 14.7	57.30 13.9	57.10 21.4	54.00 13.6	Bold figs	55.00	Common Avg Ann'		_	57. 1:
.67	.80		.92	1.04	1.05	.98	.94	1.06	.99	.84	.86	.85	.72	1.22	.90	Value	Line	Relative I			1.
3.4%	7.1%		7.1%	7.2%	6.8%	6.4%	5.9%	5.4%	5.9%	6.2%	5.6%	5.4%	5.5%	5.5%	6.2%	estin	2163	Avg Ann'	l Div'd Y	leid	4.0
		ICTURE as 5.3 mill. Du			l mill	963.9	994.6	1130.3	1199.9	1063.0	1220.2	1287.6	1338.6	1068.6	607.4	1125	1 .	Revenue		^	13
Debt	\$890.0	mill. LT	Interest	\$65.0 m		49.4 34.6%	55.4 31.6%	57.5 32.9%	63.2 35.2%	74.3 36.9%	75.6 38.6%	76.6 37.9%	80.6 32.5%	52.1 33.1%	71.1 34.3%	88.0 36.0%		Net Profit Income T			36.6
		verage: 2.5 italized Ani		tals \$18.3	3 mill	5.1%	5.6%	5.1%	5.3%	7.0%	6.2%	5.9%	6.0%	4.9%	11.7%	7.8%		Net Profil			7.
nsior		ty \$6.7 mill				49.6%	40.2%	40.5%	49.0%	47.4%	46.2%	48.7%	47.5%	45.3%	45.9%	55.0%		Long-Ten			53.0
9						48.8% 918.3	58.1% 812.7	53.1% 925.7	45.8% 1131.5	47.6% 1170.3	48.9% 1201.3	45.9% 1356.4	47.1% 1388.4	49.2% 1345.8	48.3% 1286.2	40.5% 1640	35.0% 2035	Common Total Cap			37 23
	ck \$74.3			\$6.1 mill.		1141.6	1217.9	1281.3	1297.4	1350.3	1415.4	1496.6	1534.0	1598.9	1637.5	2050		Net Plant	•	"	23
		% subsidiar . securiles.				7.6%	9.4%	8.6%	7.5%	8.2%	8.0%	7.3%	7.6%	5.7%	7.4%	7.5%		Return or			7.0
ductib	le fixed	charge.)	•			10.7% 10.8%	11.4%	10.4%	11.0%	12.1% 12.5%	11.7%	11.0% 11.3%	11.1%	7.1% 7.9%	10.2% 11.5%	13.0% 13.0%		Return or Return or			12.0 12.0
		54,400,00				.2%	1.0%	.4%	3.0%	4.6%	3.8%	2.4%	3.0%	NMF	1.8%	4.0%		Retained			4
	T CAP: NT POS	\$1.3 billion	n (Mid C 999	<del></del> _	3/31/01	98%	91%	96%	75%	66%	71%	79%	76%	119%	84%	68%	65%	All Div'ds	to Net F	rof	6.
ISME	Li					BUSIN	ESS: AG	L Resou	rces, Inc	is a hol	ding com	pany. Its	princi-					at retail;			
ash A ther		_ 12	2.9 4.6	2.0 97.7	12.2 188.6					on Custon								rketers, A ees, 16,7			
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ither urrent	Liab.		2.9	89.6 284.8	632.9					ms to							_ <u>-</u> -	ing r		tility	ac
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	L RATE (per sh)	S Past 10 Yrs.	Pari 5 Ye	st Est'd s, to'	1 '98-'00 '04-'06					n in 1								to att			
eveňu Cash P	ės	-2.5% 3.0%	-4.	0% ;	5.0% 6.5%					y part ough a								i tradi rection			
erning viden	S	1.5% 1.5%	Ġ		7.5% 1.0%	ly cu	ıstom	er dis	locati	on an	d fina	ncial	flux	awar	ded A	.GĽ N	\etwo	rks th	e au	thorit	ty t
ook V		2.5%	2.	5%	5.0%				<u>~</u>	: to tl nings		_						itive L 1e stat			
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000	182.3		131.8	133.2	607.4					of AC								round			
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000	.30	.41	_26	.32	1.29					repo latura								may c throu			
	.41 .50	.83 .70	.20 .25	.16 .20	1.60 1.65	tribu	itor, h	as be	en qu	ickly i	integr	ated v	with	with	the c	ompa	ny lev	verage	d hea	ivily	wit
)01	100	TERLY DIVI			Full					ppare								h AGI			
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001 002 Cal- ndar 997	Mar.31 .27	Jun.30 3	.27	.27	1.08	wint		riod. <i>I</i>	\GL n	nay no	ow be	retur	ning	effort	s to	build	profit	ts fron	n sha	areho	lde
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001 0002 Cal- ndar 997 998 999 0000	Mar.31 .27	Jun.30 3	.27	.27	1.08	wint to a patte	er per more ern, t	riod. <i>A</i> e pror hough	AGL nounce the	nay no	ow be asonal s for	retur earn this	ning ings	effort risk creas	s to ventu e thro	build	profit ay ru iscal 2	ts fron	n sha a div	areho	ide d i

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ALE	BER'	<u> </u>	JLV	ER '	B' N	/SE-AC		ECENT Rice	42.8	O P/E RATK	22.	(Trailir Media	ng: 23.6) nr: 18.0)	RELATIVI P/E RATI		8 YLD	8.0		ALUI LINE		
MELIN	_			High: Low:	16.6 9.6	17.1	16.0 10.6	14.1 10.1	13.7 9.7	18.3 12.9	25.0 16.3	32.6 23.6	32.4 19.8	27.9 21.6	43.5 19.4	44.4 36.9			Target	Price 2005	
SAFETY			-	LEGE	NDS								-			<u> </u>	<u> </u>				+ 84
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7.96	7.85	9.24	11.59	13.69	13.96	15.47	19.11	20.24	21.97	24.49	28.59	31.62	32.07	35.46	40.17	43.25	46.80	Sales pe			51
.33 .17	.37 .26	.48	.66 .46	.76 .56	.83 .65	.78	1.02 .68	1.07	1.17	1.32 .94	1.72 1.06	2.04 1.25	2.12 1.37	2.31 1.51	2.62 1.72	2.85 1.90	3.10 2.10	"Cash F Earning:	low" per: spersh		4
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46.32	55.48	55.68	52.19	52.40	57.00	56.48	57.09	56.73	55.36	55.46	55.63	56.14	57.21	55.73	55.94	57.00	57.70		1 Shs Out		58
12.4 1.01	17.4 1.18	17.4 1.16	15.4 1.28	17.7 1.34	18.0 1.34	25.3 1.62	18.7 1.13	17.1 1.01	14.0 .92	15.3 1.02	18.0 1.13	21.3 1.23	21.1 1.10	16.7 .95	15.1 1.00	Bold fig Value			'I P/E Rat P/E Ratio	- F	: 1
2.3%	1.1%	1.1%	1.1%	.9%	.9%	.8%	.9%	1.1%	1.2%	1.1%	.9%	.7%	.8%	1.0%	1.1%	estin			'I Div'd Y		
		CTURE as				873.7	1091.3	1148.0	1216.1	1358.2	1590.4	1775.3	1834.7	1975.9	2247.2	2465	2700	Sales (\$	•		3
	ebt \$338 t \$332.3 :	,0 mill. Du nill. LT		Yrs \$23.2 st \$26.0 n		7.3%	8.2% 19.7	8.0% 19.6	8.0%	8.2% 20.7	9.1%	9.4% 38.9	9.8% 38.1	9.5% 42.2	9.5% 49.6	9.8%	9.8% 55.0	Operatin	g Margin ition (\$mi	in	10
		cap'i lease: ed: 7.7x; to		rest		30.1	38.6	41.3	44.1	52.7	62.7	75.6	83.1	86.3	97.2	110	125	Net Prof		111)	
	je: 7.6x)	JG. 1.17., W			f Cap'l)	37.0%	37.0%	36.6%	38.0%	37.5% 3.9%	37.3% 3.9%	37.2% 4.3%	37.3% 4.5%	35.5% 4.4%	33.0% 4.3%	34.0%	34.0%	Income Net Prof			34. 5
		talized Ann				3.4% 212.2	3.5% 193.1	3.6% 205.1	3.6% 185.8	301.8	226.1	269.0	278.0	309.2	399.7	4.5%	4.6%	<del></del>	Сар'ї (\$п	nill)	- 4
	n Liabilit xck None	y None - N	o defini	ed benefi	t plan.	97.8	84.6 286.2	80.2	43.0 327.0	183.1 370.9	161.5 425.1	149.4 497.0	171.8 534.0	225.2 568.8	340.9 636.5	330 745	320 875		rm Debt (		1
		56,605,482 l. shs.; Cla				249.4 9.6%	11.5%	298.9 11.9%	12.7%	10.0%	11.9%	12.5%	12.6%	11.8%	11.1%	11.5%	11.5%		ity (\$m배 n Total C		11.
MARKE	T CAP:	2.4 billion	(Mid (	Canì		12.1% 9.6%	13.5% 11.2%	13.8%	13.5%	14.2%	14.8% 12.5%	15.2% 13.0%	15.6%	15.2% 12.6%	15.3%	15.0%	14.0%		n Shr. Eq I to Com I		13.
CURRE	NT POS		99		3/31/01	20%	17%	11.4% 18%	17%	16%	15%	14%	16%	17%	17%	17%	16%	All Div'd		. ,	1
( <b>SM</b> il Cash A	ssets			115.0	141.5				ver manu							apan, Ge					
	ables xy (FIF0	ጋነ 42	1.9	154.2 445.3	158.2 474.8				Alberto I rula; hou							1.0%. Ab Bistkiowa					
Other Current	t Assets	64	1.8 5.6	26.0 740.5	26.8 801.3	Static (	Guard, S	ugar Twir	n, Moliv A of '00 said	icButter,	and prof	hair car	e prod-	A; New	South, 8.	.4% Cl. / k. Inc.:	(12/00	Proxy). C	:hmmn.: L	. Lavin.	Pre
Accts F Debt D	Payable Lue		3.7	183.8 4.0	193.7 5.7				items via							Tel.: 708					ANCH
Other Current	t Liab.	133	3.8 6.4	153.0 340.8	156.4 355.8	Albe	erto-C	ulve	r is h	itting	its s	tride	. In-			t is					
	L RATE	S Past	Pa	st Est'o	1 '98-'00				imer Ame							ed, th timate					
if change Sales	e (per sh)	10 Yrs. 10.5%	5 Yr 10.	.0%	'04-'06 9. <i>0%</i>	stroi	ngly t	hus fa	ır in f	iscal	2001	ends	Sep∽	the	comp	any's	core	busi	ness	units	S.
'Cash Earning	Flow" gs	12.0% 10.5%	13.	.5% 1	0.0% 1.0%				t now s, ver							gher t have					
Divider Jook V	nds /atue	11.5% 12.5%	12. 11.	5% 5% 1	8.5% 4.0%	ago	period	The	reaso	ns for	the ı	ıpturr	on share earnings, however. In fiscal 2002 we would expect international currency e								
Fiscal Year		RTERLY SAL			Fuil				r man brand							expect odera					
Ends 1998	Dec.31 445.4	Mar.31 J	un.30	Sep.30 466.6	Fiscal Year 1834.7	sitio	n (the	Pro-	Line e	ethnic	hair-	care b	ousi-	and e	earnir	ıgs cli	mb.		_		
1999	464.6	487.4	500.4	523.5	1975.9		_	_	essful bette	_						ulver					
2000 2001	525.8 593.6		573.1 <b>520</b>	594.5 <b>628.8</b>	2247.2 2465	and	sales	from	existir	ng bra	ınds s	uch a		The	stock	has r	isen n	nore t	han 1	00%	sīn
2002	650		85	695	2700				<i>ula</i> ar conti				its			ning e ear ai					
Fiscal Year Ends	Dec.31	NINGS PER Mar.31 J	onake lun.30	Sep.30	Full Fiscal Year	wei	ght. 🦪	Γhe ĭla	argest	marl	keter	of pr	ofes-	earni	ings g	rowth	has	oeen g	ood o	f late	(aı
1998	.32	.32	.35	.38	1.37			=	are pro n its				-			ntinue erm), 1					
1999 2000	.32	.35 .40	.40 .45	.44 .50	1.51	statı	ıs. Th	e add	ition o	of acq	uisitio	ns in	this	also	well	abo	ve it	s hi	storica	al ra	ang
2001 2002	.41 .45	.45 . <b>48</b>	.49 .56	.55 .61	1.90 2.10				l secto t a st							nked no l					
Cal-	_	TERLY DIVIL			Full	over	the	past !	few ye	ears.	In th	e first	t six	the :	share:	s' stro	ong p	erforn	nance	over	tl
ndar	Mar.31	Jun.30 S	Sep.30	Dec.31	Year				cal 20 ults ha							has di e fore					
1997 1998	.05 .06	.05 .06	.05 .06	.05 .06	.20	pace	, su	pporte	ed by	/ sai	me-sto	ore s	ales	sugg	est wa	aiting	for a	more	favor	able e	ent
1999 2000	.065		.065	.065 .075	.26 .30				ss of any i					point		re ma	киз	COIIII	acaten	us to	ŧΩ
	.075	.Ur D	.075	.010	, .₃∪				nomic							Bugbee			Ţ,	ıly 6.	2/

(A) Fiscal year ends Sept. 30th. (B) Based on Next earnings report due late July.

(C) Next div'd meeting about July 26th. Next dend priority and 1/10 vote. Class B shares thereafter. Excl. nonrecur. gains (losses): '85, (13¢); '86, (10¢); '88, 4¢; '97, 16¢; '00, \$0.11.

(C) Next div'd meeting about July 26th. Next dend priority and 1/10 vote. Class B shares have 1 vote. (D) Incl. intang.: in '00, \$347.6 payment dates: Feb. 20, May 20, Aug. 20, Nov. mill., \$6.21/sh. (E) In mill., adj. for stock splits. 2.001. Value Line Publishing, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIM. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability

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AFETY 2 New 7/6 ECHNICAL 3 towere ETA 60 (1.00 = Market) 2004-06 PROJECTI  Price Gain (sh 65 (+100%) (v 55%) 10 0 0 0 0 (v 50%) 10 0 0 0 (v 50%) 10 0 0 0 (v 50%) 10 0 0 0 (v 50%) 10 0 0 0 0 (v 50%) 10 0 0 0 0 (v 50%) 10 0 0 0	red 8/3/01 0 TIONS Ann'l Toth Return 20% 1-3% F M A I 0 0 0 0 0 1 0 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 1 0 0 1 0 0 1 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 0	2-for-1 2-for-	12.2 ENDS 10.2 Cash 10.2 C	16.3 a Flow" p st ce Strength	illyse <sup>11</sup>					48.6 30.5		66.6 29.0	39.3 20.1	34.1 24.0			S VL CK I .6	2005	
ECHNICAL 3 towere ETA .60 (1.00 = Market)  2004-06 PROJECTI  price Gain (95 (+100%) (95 (+55%) sider Decisions S O N D J F Buy 10 0 0 0 0 0 set 0 2 0 2 2 2 0 restitutional Decisions S O N D J F Buy 178 158 30200 40200 40200 (988) 178 158 30200 40200 40200 (988) 178 158 30200 40	red 8/3/01 0 TIONS Ann'l Toth Return 20% 1-3% F M A I 0 0 0 0 0 1 0 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 1 0 0 1 0 0 1 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 0	2-for-1 2-for-	nt 9.0 - 3.0 1990  1990  1990  1990  1990  1990  1093  133  88  24  406  18.3  1.36  1.5%	1991 32.85 1.48 .97 .28 4.54 264.26 20.9 1.33 1.4%	1000 1000 1000 1000 1000 1000 1000 100	1993 44.53 2.16 1.39 .36	1994 46.83 2.54	1995 49.96	1996							1 yr. 11 3 yr27	S VL CK I .6	ARITH. MDEX 13.6 34.8	
### A .60 (1.00 = Market)    2004-06 PROJECT    Price	TIONS Ann'I Total Return 20% 13%  F M A I 0 0 1 1 0 0 0 1 1 0 0 0 1 1 0 0 0 1 1 0 0 0 0 1 1 0 0 0 0 1 1 0 0 0 0 1 1 0 0 0 0 0 1 1 0 0 0 0 0 1 1 0 0 0 0 0 1 1 0 0 0 0 0 0 1 1 0 0 0 0 0 0 0 1 1 0	Options Shared 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	t 9.0 - 6.0 3.0 11990 30.71 1.33 .88 .24 4.06 267.64 18.3 1.36 1.5%	1991 32.85 1.48 .97 .28 4.54 264.26 20.9 1.33 1.4%	1000 1000 1000 1000 1000 1000 1000 100	1993 44.53 2.16 1.39 .36	1994 46.83 2.54	1995 49.96	1996							1 yr. 11 3 yr27	S VL CK I .6	ARITH. MDEX 13.6 34.8	
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1997, and diluted thereafter. Next egs. report (C) Next dividend meeting early Sept. Goes ex (D) In millions, adjusted for stock splits.

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